

FIS Brent Daily technical

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FIS Technical – Brent April 23



Support	Resistance	Current Price	Bull	Bear
S1	81.51	R1	84.24	RSI below 50 Stochastic oversold
S2	80.07	R2	85.17	
S3	77.61	R3	86.42	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is above the weekly pivot point USD 87.65
- We noted on the last report that the upside move looked to be a countertrend wave 4; however, the break in the trend resistance warned that the USD 89.50 resistance could be tested and broken; if it was, the technical would have a neutral bias. Resistance held resulting in the futures trading below and closing below the primary trend line, the subsequent downside moves has breached the USD 81.51 level, meaning the USD 77.61 fractal support is now vulnerable. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 89.50 will leave the futures vulnerable to further tests to the downside (recently rejected), above this level the technical will have a neutral bias, only above USD 96.95 is the technical bullish. We have a near-term resistance at USD 86.42, if rejected this will also have bearish implications going forward.
- Technically bearish we remain close to the primary trend; the downside break is still not established. A close above USD 84.28 will leave resistance levels vulnerable, making the trend resistance the near-term focus. Elliott wave analysis remains bearish at this point.

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